

Identification of the Area

Name or Designation: ***RENTON, TUKWILA, KENT, AND
UNINCORPORATED KING COUNTY***

Area 70

BOUNDARIES:

Area 70 consists of the city of Renton, Tukwila, and North Kent. It is bounded on the South beginning at the intersection of S 208th Street and Interstate 5. The southerly boundary begins at this intersection and follows and/or approximates S 208th Street easterly to the East Valley Freeway. The boundary then follows the East Valley Freeway north to meet I-405. Turning northerly, the line follows the I-405 freeway to NE 12th Street, then turns westerly to cross the southern end of Lake Washington and proceeds to 84th Avenue South. Following the line between ranges 4 and 5, the boundary turns south to SR 900. The boundary follows SR 900 northwesterly to I-5, turns southerly and follows I-5 to its intersection with the SE 1/4 of Section 15-23-4. The boundary then resumes following 1/4 Section lines: along S 136th Street, west to 42nd Avenue South, south to S 160th Street, east to 51st Avenue South and south to join S 192nd Street, near Interstate 5. Finally, the line follows Interstate 5 to its intersection with S 208th Street to complete this description

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

PHYSICAL INSPECTION AREA:

The area physically inspected for 2006 is identified as area 70-25 on the map included in this report. The neighborhood boundaries fall within the City of Kent known as the Industrial Valley. A total of 375 parcels (vacant and improve but excluding specialty parcels) were inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

Northerly:	SW 43 rd Street
Southerly:	S 208 th Street
Easterly:	Valley Freeway (I-167)
Westerly:	Interstate 5

Area Description:

Area 70 encompasses the major portions of the municipalities of Renton and Tukwila, the unincorporated areas of Skyway and Bryn Mawr, and the northern tip of Kent. The major commercial development is situated in the Renton/Tukwila area.

The **City of Tukwila** is home to our area's largest regional shopping mall, Westfield Shopping center, previously known as Southcenter. This center attracts consumers from Everett to Olympia. The area surrounding Southcenter is in transition. Originally, most of this area was developed with mainly warehousing/distribution buildings and car dealerships. Tukwila remains at the crossroads, the advantageous proximity to I-5 and I-405; it is 5 minutes from Sea-Tac Airport and 20 minutes from Downtown. The area from Southcenter and extending south to approximately South 180th Street is considered the 'Tukwila Urban Center'. Furthermore, the city of Tukwila continues this new zoning south of Frager road to accommodate Segale Properties plan to develop a master-planned community on nearly 500 acres. ¹The project, which Segale officials say could become an employment center of up to 23,000 jobs and could take 30 years to complete. The potential economic impact is colossal. The site stretches between South 180th and 204th Streets and from Interstate 5 to the Green River.

Westfield Southcenter mall is planning a major expansion. After its development of two major restaurant chains (Olive Garden and Bahama Breeze) built in 2003, they are ready for another round. An old Double Tree hotel located on the southwest corner of the parking lot was demolished last year to make way for future development. In January of 2005, a 19 acre site south of Westfield Shopping center was sold by JC Penney and is to be redeveloped into retail spaces.

An old warehouse and a retail/office building east of the Westfield mall was partially demolished and remodeled to a state of the art ACME bowling, billiards, and major events center. The bowling alley features 30 public lanes with high tech displays and 10 private bowling lounge. The private bowling lounge comes with wall to wall 150 inch projection screens and a custom sound system. It has seven tournament billiard tables. A classy restaurant and bar finish off the venue. ACME was designed to be a great place to bring the entire family.

Sound Transit's Light Rail project is underway in Tukwila. This area continues to thrive and reinvent itself.

The city is looking to the future with the recommendations from their Strategic Economic Development Task Force. Tukwila is taking steps to adopt a more pro-business environment. The city has a small residential population and is looking to provide more attractive and affordable housing.

The oldest section of the **City of Renton** lies within area 70. There has been much activity in the downtown area. The city takes pride in their Regional Transit Center and Piazza in the downtown area. Downtown Renton is being transformed to a modern urban village. Following in the steps of other recent downtown projects, two apartment high rise buildings are new developments underway. A large retirement homes named Merrill Gardens is under construction in the former site of McClendon hardware. The family owned hardware store bought the old Kmart property owned by the Public

¹ Daily Journal of Commerce, April 14, 2005

Hospital District known as “Valley Medical Center”. Vacant lands as well as improved land (tear downs) in the Downtown neighborhood were selling at a premium because of it’s’ scarcity.

Renton’s’ biggest project come from the sale of 46 acres of Boeing property located west of Interstate 405 and just South of Lake Washington. The site is being redeveloped by Dallas-based developer Harvest Partners’ into what is described as an outdoor mall that will be called Lakeshore Landing. The city put in roads and utilities for the Landing and future development. Harvest Partners’ project is a 1.4 million square foot entertainment, shopping retail, office, and residential center. The first phase of what will eventually be a 68-acre; \$390 million center will be open by late summer or fall 2007.

The 466 unit “Valley View Apartments” located at 134th and Martin Luther King Jr. Way S. is approximately half way thru construction of 20 buildings. The owner of the Renton Village Shopping Center has also announced his intentions to add as much as 28,000 square feet of retail space on a four-building project. This includes a new Wells Fargo bank (under construction). A new Federal Reserve Bank office building will start construction in summer of 2006. Site work has begun. The Federal Reserve Bank is moving its’ headquarter from downtown Seattle to Renton and they feel that this is a good strategic move because of the proximity to Sea-Tac airport.

The trend of small to medium sized businesses owning their buildings continues to grow. Capstone Partners and RREEF are wrapping up one large project – Oakesdale Commerce Center in Renton. Oakesdale is a 520,000 square foot complex and was the first business park of its kind in the south end targeted to owner/users.

Boeing’s presence at Renton Municipal Airport is shrinking, but the airfield at the south end of Lake Washington could become busier. City officials would like to capture a larger share of the general aviation market by developing a corporate jet center, conference facilities, rental cars, and limousine service. Their goal is to make Renton the airport of choice for Eastside and Kent Valley businesses².

Several key community stakeholders including the Renton School District, Renton Technical College, Valley Medical Center, the Renton Hotel Industry, have collaborated with the City to market Renton. Their theme, ‘Renton, Ahead of the Curve’ attempts to present Renton as a great place to work, live, visit, shop and play.

The main sources of employment in this area appear to be Boeing, Kenworth Trucking known as PACCAR, The Federal Aviation Administration, Valley Medical Center, Kent Valley Industrial and Westfield Shopping Center.

The **city of Kent** has a renewal of its own. It is one of nearly a dozen smaller Puget Sound-area cities that are undergoing downtown revitalizations that include not only new shopping areas, but condos and town houses to entice residents. A small-town

² Daily Journal of Commerce, April 8, 2005

renaissance known as Kent Station; the first phase, which includes a movie megaplex, restaurants and shops, and office complex opens summer of 2005³.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in January of 2006. The study included sales of improved parcels showing a weighted mean ratio of 82.6%, indicating the need for revaluation.

The study was also repeated after application of the 2006 recommended values. The results are included in the validation section of this report, showing an improvement in the weighted mean of 96.3 %, the COV improved to 13.32% and are within IAAO parameters. The PRD increased to 1.03 just above the IAAO standard of 1.02 and is the result of older sales with high ratio. Summary table of the statistical ratio is as follows:

	2005 Ratio	2006 Ratio
Assessment Level	82.6%	96.3%
Coefficient of Dispersion	15.97%	7.92%
Coefficient of Variation	21.37%	13.32%
Standard Deviation	17.85%	13.18%
Price Related Differential	1.01%	1.03%

Scope of Data

Land Value Data:

Vacant sales from 1/2003 to 12/2005 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's

³ The Seattle Times, November 20, 2005

procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Twenty two land sales have occurred in all of Area 70 from 1/1/2003 to 12/31/2005. Eight of these sales occurred since the last lien date of 1/1/2005 and warrant primary consideration in the revaluation of land in Area 70.

Sales were analyzed based on zoning, location and lot size. When possible, each neighborhood was valued based on sales within that neighborhood. In the absence of sales in a subject neighborhood, sales from other competing neighborhoods were given consideration.

The recommended land values for the 2006-assessment year (taxes payable in 2007) generates a total change from the 2005 assessments of + 7.58%. The total land assessed value for the 2005 assessment year for Area 70 is \$2,077,387,240. The total recommended land assessed value for the 2006-assessment year is \$2,234,805,400. Approximately 36.56% of the parcels in Area 70 experienced a land value increase and 3.57% showed a reduction in land value.

A Preliminary Ratio Study was done in January of 2006. The study included sales of vacant parcels and showed a COV of 43.18 % and Price-related differential of 1.27%. The study was repeated after application of the 2006 recommended values. The results show an improvement in the COV of 9.08% and PRD of 99%. The new assessment level is 95.5%. This reflects an improvement over the previous assessment level of 68.9%.

	2005 Ratio	2006 Ratio
Assessment Level	68.9%	95.5%
Coefficient of Dispersion	25.84%	5.62%
Coefficient of Variation	43.18%	9.08%
Standard Deviation	37.73%	8.62%
Price Related Differential	1.27%	99%

The recommended land value ranges for Area 70 by zone and jurisdiction can be found on the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 70:

Area 70-10: Portions of West Renton and North Tukwila

Six land sales occurred in the months from 1/2003 to 12/2005 in this area. Four of these sales are zoned RCM (Regional Commercial Mixed Use), one sale is zoned multi family and the last sale is zoned residential (R10). Comparable land sales from competing neighborhoods indicate that some adjustment of land values was indicated.

This portion of Area 70 includes a part of the northerly section of Tukwila lying south of I-5 and west Renton lying north of I-405.

The commercial properties in this area are mainly Retail, Warehouse/Business Park and Office. These properties are located along Interurban Avenue and Southcenter Boulevard in Tukwila and Grady Way in Renton. Commercial values along Grady Way are equalized with those similarly zoned in neighborhood 70-40. This reflects a value range from \$7.00-\$10.00 per square foot. The properties situated along Interurban Avenue are assessed from \$5.00 to \$10.00 per square foot and on Southcenter Boulevard from \$8.00 to \$12.00 per square foot.

Industrial property in this area includes those on Monster Road and the Black River area. Industrial zoned property in this area is assessed from \$5.00 to \$10.00 per square foot depending on the influence of sensitive areas' and location. Multi-Family zoned properties are valued from \$3.00-\$12.00 per square foot depending on the zoning density. There are a few parcels zoned residential (Low Density Residential – LDR) in this neighborhood and the values are equalized with residential site values. Any adjustments made are primarily to improve uniformity.

Area 70-20: Southcenter/Southwest Renton

The area includes the Southcenter area south to 180th Street and is predominately retail in nature. Three land sales occurred in the months from 1/2003 to 12/2005. Just one of these transactions occurred after the previous lien date of 1/1/2005. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Commercially zoned properties are predominately assessed from \$10-\$18 per square foot. Commercial development is active and property with good visibility and traffic exposure is in demand.

There are few Multi-Family or Residential zoned properties in this area. The industrial area of southwest Renton is experiencing growth. Industrial land is assessed from \$6.00 to \$10.00 per square foot. Commercial services properties located on commercial arterial, commercial office, and commercial neighborhood zoning are assessed from \$12.00 to \$18.00. Any adjustments made on the assessed value are primarily to improve uniformity.

Area 70-25: South Tukwila/North Kent

This neighborhood includes the southerly portion of Tukwila and the northerly section of Kent. This neighborhood is comprised of predominately industrial property. The Boeing Company has created the Pacific Gateway Business Park in this area. This is a first rate industrial park and the lots are selling at from \$8.00 to \$12.00 per square foot. Several new industrial buildings are constructed or are under construction. Eleven land sales occurred in the months from 1/2003 to 12/2005 in this area. Three of these transactions occurred after the previous lien date of 1/1/2005. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level. Some changes on the land value results from equalization.

Industrially zoned property in the southern portion of Tukwila along with similarly zoned land in the northern portion of Area 65 indicate a range of values from \$4.00-\$10.00 per square foot.

Commercially zoned land is assessed from \$10.00 to \$18.00 per square foot. There is no Multi-family or residentially zoned land in this area.

Area 70-30: Portion of West Renton

This area begins in the most northerly portion of Renton west of the Renton Airport and continues south along both the easterly and westerly sides of Rainier Avenue to include the southerly part of downtown Renton.

Only two land sales occurred in the months from 1/2003 to 12/2005 in this area. Any adjustments made on the assessed value are primarily to improve uniformity.

The west Renton area south of Grady Way and north of I-405 are properties zoned 'CA' with an Automotive overlay. The City of Renton has designated this area for development in the automotive area such as car repair, dealerships, etc. This area is valued from \$12.00 to \$16.00 per square foot. Commercially zoned property along Rainier Avenue South is valued from \$10.00-\$18.00 per square foot. Industrially zoned land here is valued from \$4.00 to \$10.00 per square foot. Multi-family and residentially zoned land is assessed from \$5.00 to \$12.00 per square foot.

Area 70-40: Renton Central Business District

Four land sales have occurred in the months from 1/2003 to 12/2005 in this area. Development in the downtown area of Renton has generated most of the land value adjustments in Area 70-40. Smaller land and tear down sales were assembled to build apartment high rise and retirement homes.

Commercially zoned properties in this area are assessed from \$15.00-\$20.00 per square foot. Multi-Family zoned parcels are generally located in the older sections of Downtown Renton. These parcels are small lots and usually require two or more to develop. There are several new multi-family structures constructed as condominiums in

this area. This portion of Renton appears to be increasing in desirability. Multi-family zoned land is assessed mostly from \$6.00-\$12.00 per square foot. Some smaller lots were equalized with adjacent residential properties. The industrial portion of this area is located near the Boeing Plant in the northerly part of 70-40. The industrially zoned land is assessed at \$6.00 to \$12.00 per square foot.

Conclusion:

Area 70 encompasses four jurisdictions with many varying zone codes. These zonings were applied to the parcels to determine the market value of the land for assessment purpose. Renton, Kent, Tukwila, and unincorporated King County are the major contributor of this zoning in their respective jurisdiction. The central location of this area (proximity from SeaTac Airport, Downtown Seattle, and Downtown Bellevue) shows an increase in demand for more community and regional commercial (retail and office) in this area. At the same time, this area becomes a major hub for warehouse/distribution north of Kent valley. The available land sales in Area 70 support an increase in assessed value for specific zoning types and locations. Many of the recommended assessed land value changes reflect equalization of properties of the same zoning in the neighborhood, with the exception of parcels that reflect increases in value due to market inflation. Most of the market inflation occurs in Commercial Service zoning. Overall, Area 70 experienced minimal increases in assessed value.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison is based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 105 improved sales in Area 70 dating from 1/11/2003 to 12/30/2005 and considered fair market transactions reflective of market conditions. Thirteen sales were not used in this analysis for statistical ratio purpose. One sale was the result of a parcel that was killed. Three sales were segregated after sale. A change of use and renovation was done after the sale for the other nine sales. These sales were arranged into market segments based on present use. The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area.

These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 70 are generally the following property types with the sales price per square foot of net rentable area:

<i>Property Type</i>	<i>\$/SF Range</i>	<i>Median Sales Price</i>
Smaller Office (- 20,000 SF)	\$100.57 to \$262.39 Per Sq. Ft.	\$144.00 Per Sq. Ft.
Larger Office (+ 20,000 SF)	\$81.81 to \$120.27 Per Sq. Ft.	\$110.00 Per Sq. Ft.
Retail/Mixed Use	\$76.19 to \$341.75 Per Sq. Ft.	\$160.00 Per Sq. Ft.
Warehouse/Industrial	\$44.27 to \$86.78 Per Sq. Ft.	\$65.50 Per Sq. Ft.
Service Garage	\$82.26 to \$208.33 Per Sq. Ft.	\$105.12 Per Sq. Ft.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was used to automatically calculate cost estimates for all properties. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market data exists.

Cost calibration

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service.

Income capitalization approach model description

Economic income information was collected predominately from the market place. Other sources of income information include but are not limited to: sales reporting services such as 'Comps', data collected in the field (both asking and actual rates), fee

appraisals, journals and publications. Economic income tables were developed to perform an income approach for properties in Area 70. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, and supermarkets. A 'no income' table was created to include those properties where the income approach is not applicable such as, exempt properties including schools, churches, fire stations and public utility buildings and special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. This economic information was collected predominately in the market place. Data collected in the field, data collected through sales verification questionnaires, fee appraisals, journals and publications were also used in this analysis. The tables used are included in the addenda of this report.

Income parameters were derived from the market place through the listed fair market sales as well as through quarterly market surveys, published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses ratios are estimated based on industry standards and personal knowledge of the area's rental practices.

Capitalization rates are determined by personal analysis of sold properties where income information is available, and published market surveys, such as *CoStar*, *Colliers International*, *CB Richard & Ellis*, *Cushman & Wakefield*, and *Korpaz*.

The following is a brief summary of the rents and rates used in this revalue for the major property types

Property Type	Typical Annual Rent/SF	Gross or Triple Net Rent	Vacancy/Col l. Loss %	Expense Rate per Sq.Ft./%	Overall Capitalization Rate Range
Very Small Office (under 2,000) SF)	\$15.00 \$21.00	Net	10%	10%	7.5% - 8.75%
Small Office (2001-5000)	\$15.50\$ 21.00	Gross	10%	30%	7.5% - 8.75%
Medium Office (5001-19,999)	\$15.50- 21.00	Gross	15%	\$5.50/sf	7.25% - 9.0%
Large Office (20,000-99,999)	\$15.50- 21.00	Gross	20%	\$6.00/sf	7.25% - 9.0%
Small Warehouses (under 44,000 SF)	\$3.30- \$6.00	Triple Net	5%	10%	7.5% - 8.5%
Medium Warehouse (44,001-75,000sf)	\$3.10- \$5.50	Triple Net	5%	10%	7.50%-9%
Larger Warehouses (75,001SF-100,000)	\$3.10 - \$4.75	Triple Net	10%	10%	7.5%- 9%
Retail/Mixed Use	\$15 - \$26	Triple Net	5%	10%	8%– 9%
Service Garage	\$6.50 - \$21.00	Triple Net	5%	10%	8% - 9%

Stratification adjustments for the parameters listed were based on quality of construction, effective age, net rentable area and location.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The

market rental rates applied varies somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

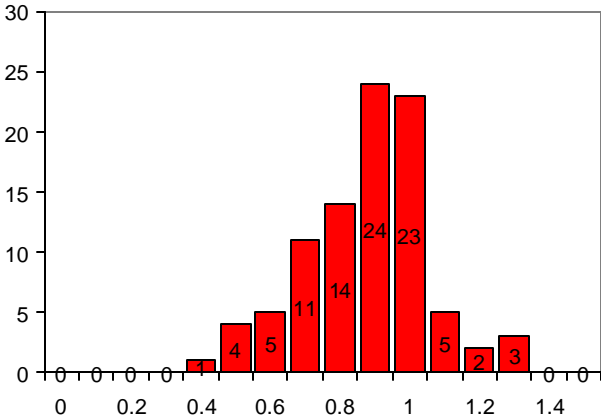
The new assessment level is 96.3%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2005 and 2006 Ratio Analysis charts included in this report.

The total assessed value for the 2005 assessment year for Area 70 was \$2,292,808,807. The total recommended assessed value for the 2006 assessment year is \$2,534,078,362.

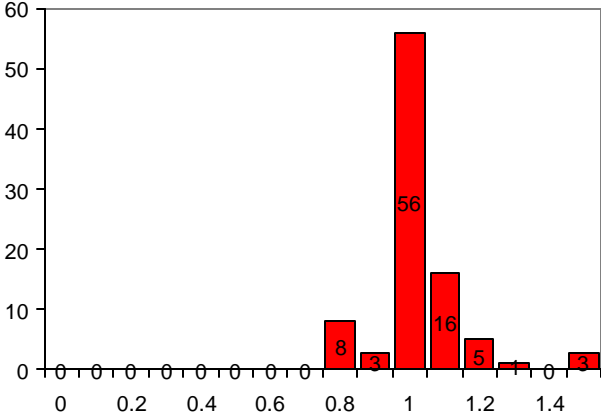
Application of these recommended values for the 2006 assessment year results in an average total change from the 2005 assessments of +10.52%. Approximately, 64.09% of the total improved parcels in this area have experienced an increase in Assessed value. Another 6.52% have experienced a decrease in assessed value. Finally, 29.39% shows no change in assessed value. This increase is due partly to upward market changes over time and the previous assessment levels.

TOTAL ASSESSED VALUE CHART				
<u>REVALUE</u>	<u>2005</u>	<u>2006</u>	<u>CHANGE</u>	<u>% CHANGE</u>
*Land	\$1,138,451,540	\$1,210,181,600	\$ 71,730,060	6.30%
*Total Value	\$2,292,808,807	\$2,534,078,362	\$241,269,555	10.52%
* Excluding Specialty Parcels' Total Assessed Value				

Area 070 - Renton, Tukwila, Kent
2006 Assessment Year using 2005 Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
South Crew	1/1/2005	4/19/2006	1/1/03 - 12/31/05	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
70	MRAM	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	92	<div>Ratio Frequency</div> 		
Mean Assessed Value	1,749,100			
Mean Sales Price	2,117,800			
Standard Deviation AV	2,124,649			
Standard Deviation SP	2,400,555			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.835			
Median Ratio	0.867			
Weighted Mean Ratio	0.826			
UNIFORMITY				
Lowest ratio	0.3942			
Highest ratio:	1.2838			
Coefficient of Dispersion	15.97%			
Standard Deviation	0.1785			
Coefficient of Variation	21.37%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.816			
Upper limit	0.896	These figures reflect Improved parcels' Assessment ratios in Area 70 before the completion of roll 2006		
95% Confidence: Mean				
Lower limit	0.799			
Upper limit	0.872			
SAMPLE SIZE EVALUATION				
N (population size)	975			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1785			
Recommended minimum:	49			
Actual sample size:	92			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	40			
# ratios above mean:	52			
z:	1.146829277			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Area 070 - Renton, Tukwila, Kent
2006 Assessment Year
Using 2006 Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
South Crew	1/1/2006	4/19/2006	1/1/03 - 12/31/05	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
70	MRAM	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	92	<div>Ratio Frequency</div> 		
Mean Assessed Value	2,039,500			
Mean Sales Price	2,117,800			
Standard Deviation AV	2,314,108			
Standard Deviation SP	2,400,555			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.989	<div>These figures reflect the recommended 2006 assessed values compared to the market.</div>		
Median Ratio	0.975			
Weighted Mean Ratio	0.963			
UNIFORMITY				
Lowest ratio	0.7506			
Highest ratio:	1.5536			
Coefficient of Dispersion	7.92%			
Standard Deviation	0.1318			
Coefficient of Variation	13.32%			
Price-related Differential	1.03			
RELIABILITY				
95% Confidence: Median		<div>These figures reflect the recommended 2006 assessed values compared to the market.</div>		
Lower limit	0.964			
Upper limit	0.987			
95% Confidence: Mean				
Lower limit	0.962	<div>These figures reflect the recommended 2006 assessed values compared to the market.</div>		
Upper limit	1.016			
SAMPLE SIZE EVALUATION				
N (population size)	975			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1318			
Recommended minimum:	27			
Actual sample size:	92			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	57			
# ratios above mean:	35			
z:	2.189401348			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Improvement Sales for Area 070 with Sales Used 04/20/2006

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	000320	0011	15,000	2147517	\$3,087,500	08/15/05	\$205.83	OFFICE BUILDING	O	1	Y	
070	010	115720	0021	1,400	2129657	\$170,000	05/31/05	\$121.43	NORRIS SAFE & LOCK	RCM	1	Y	
070	010	115720	0035	8,700	2124866	\$875,000	05/13/05	\$100.57	OFFICE BUILDING	RCM	1	Y	
070	010	217200	0650	960	1948215	\$200,000	03/27/03	\$208.33	COME CLEAN AUTO DETAILING	CB	3	34	Use- change after sale; not in ratio
070	010	336590	0227	7,684	2175202	\$807,500	11/21/05	\$105.09	NSG BUILDING	RCM	1	Y	
070	010	336590	1365	50,070	2093481	\$5,700,000	12/29/04	\$113.84	PLAZA ONE	RCM	2	Y	
070	010	336590	1370	11,105	2138900	\$1,450,000	07/13/05	\$130.57	OFFICE BLDG	RCM	1	Y	
070	010	336590	1570	17,420	2147111	\$1,750,000	08/12/05	\$100.46	G T DEVELOPMENT CORP	C/LI	2	Y	
070	010	336590	1846	1,500	1935085	\$200,000	01/20/03	\$133.33	SMALL OFFICE BUILDING	C/LI	1	Y	
070	010	359700	0220	7,507	2078589	\$1,036,100	10/18/04	\$138.02	CENTERPLEX	O	1	Y	
070	010	359700	0222	13,892	2068012	\$2,100,000	08/31/04	\$151.17	CENTERPLEX	O	1	Y	
070	010	918800	0020	16,811	1969524	\$2,250,000	06/30/03	\$133.84	WASHINGTON TECHNICAL CENTER	IM	1	Y	
070	010	918800	0090	120,396	2048427	\$11,421,394	06/21/04	\$94.87	WASHINGTON TECHNICAL CENTER	IM	2	29	Seg/merge after sale; not in ratio
070	010	918800	0100	80,012	2048429	\$7,614,263	06/21/04	\$95.16	EARLINGTON BUSINESS PARK	IM	2	29	Seg/merge after sale; not in ratio
070	010	918800	0100	26,400	2163802	\$3,175,000	10/20/05	\$120.27	EARLINGTON BUSINESS PARK	IM	1	Y	
070	010	918800	0110	49,732	1990224	\$7,396,000	09/23/03	\$148.72	VALLEY 405 BUSINESS PARK	CO	1	Y	
070	020	000580	0026	10,140	1945041	\$810,000	03/10/03	\$79.88	BAYVIEW LIMOUSINE	TUC	2	Y	
070	020	022300	0020	115,109	2069498	\$10,250,000	09/14/04	\$89.05	FATIGUE TECHNOLOGY INC	TUC	3	26	Imp changed after sale; not in ratio
070	020	022310	0070	84,762	2014504	\$17,125,000	01/21/04	\$202.04	BED BATH AND BEYOND RETAIL CNTR	TUC	1	Y	
070	020	022310	0080	11,626	2142943	\$2,325,000	07/27/05	\$199.98	ANDOVER COMMERCIAL REAL ESTATE	TUC	1	Y	
070	020	022320	0051	5,000	2082796	\$713,000	11/08/04	\$142.60	CENTERPLEX C OFFICE BUILDING	TUC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	020	022320	0060	22,924	1967505	\$2,705,000	06/18/03	\$118.00	ANDOVER PLAZA BUILDING	TUC	1	26	Imp changed after sale; not in ratio
070	020	022340	0042	36,796	2028055	\$2,600,000	03/31/04	\$70.66	VWR SCIENTIFIC DIVISION UNIVAR	TUC	1	Y	
070	020	022340	0060	83,800	2104267	\$3,500,000	02/28/05	\$41.77	D&R Sales	TUC	1	Y	
070	020	022340	0071	27,000	2065448	\$1,515,000	08/26/04	\$56.11	ROMECABLE	TUC	1	Y	
070	020	125380	0015	42,630	1954965	\$2,852,500	04/30/03	\$66.91	ALASKA FISH FERTILIZER	IM	1	Y	
070	020	125381	0081	62,010	2137212	\$5,500,000	07/07/05	\$88.70	SMURFIT RECYCLING	IL	1	Y	
070	020	252304	9021	21,025	2138199	\$1,720,000	07/12/05	\$81.81	UNITED STATES PRINTING INK	C/LI	2	Y	
070	020	252304	9045	6,050	2052748	\$770,000	07/06/04	\$127.27	SHERWIN-WILLIAMS PAINTS	C/LI	1	Y	
070	020	252304	9084	5,985	2057912	\$800,000	07/02/04	\$133.67	VACANT RETAIL/WHSE	C/LI	1	Y	
070	020	252304	9085	6,018	2051875	\$770,000	06/29/04	\$127.95	FURNITURE STORE	C/LI	1	Y	
070	020	262304	9091	13,656	2030958	\$1,150,000	04/14/04	\$84.21	FASINATION GRAPHICS	TUC	1	Y	
070	020	262304	9142	30,912	2160975	\$4,150,000	10/11/05	\$134.25	OFFICE BUILDING	TUC	1	Y	
070	020	302305	9070	20,000	2035388	\$3,000,000	04/30/04	\$150.00	IMPERIALS BINGO	CA	1	Y	
070	020	352304	9069	39,707	2018590	\$2,365,860	02/13/04	\$59.58	CORT FURNITURE RENTAL	TUC	2	Y	
070	020	352304	9075	39,746	2018588	\$2,629,860	02/10/04	\$66.17	WAREHOUSE/OFFICES	TUC	2	Y	
070	020	352304	9095	45,692	2037944	\$3,050,000	05/06/04	\$66.75	WAREHOUSE	TUC	2	29	Seg/merge after sale; not in ratio
070	020	352304	9107	34,714	2019946	\$4,000,000	02/17/04	\$115.23	RETAIL BUILDING	TUC	1	Y	
070	020	362304	9011	30,110	1934727	\$3,250,000	01/17/03	\$107.94	NC MACHINERY & EXCESS LAND	C/LI	1	Y	
070	020	362304	9114	7,681	2153835	\$2,625,000	09/01/05	\$341.75	OAKESDALE PLAZA	CA	1	Y	
070	025	012204	9021	81,464	1946963	\$4,350,000	03/25/03	\$53.40	BOEING BLDG 18-234	M1	1	26	Imp changed after sale; not in ratio
070	025	012204	9049	68,160	1983465	\$3,017,372	08/25/03	\$44.27	INDUSTRIAL BUILDING	M2	1	Y	
070	025	012204	9070	41,506	2110809	\$1,900,000	03/28/05	\$45.78	SUNSET FOUNDRY	M2	1	Y	
070	025	022204	9029	24,208	2176935	\$1,900,800	12/16/05	\$78.52	WAREHOUSE	M1	1	Y	
070	025	062205	9076	5,924	2131227	\$440,000	05/27/05	\$74.27	OFFICE AND GARAGE	M2	1	Y	
070	025	312305	9014	14,400	2080428	\$2,735,000	10/26/04	\$189.93	SUNCOAST DEVELOPMENT	GC	1	Y	
070	025	312305	9033	46,467	2072353	\$10,900,000	09/22/04	\$234.58	ORILLIA STATION - RETAIL	GC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	025	331060	0260	18,000	2042547	\$950,000	05/23/04	\$52.78	GAVCO ENTERPRISES	M1	1	Y	
070	025	331060	0285	16,812	1952054	\$1,395,000	04/11/03	\$82.98	BCS FURNITURE AND MATTRESS	M1	1	Y	
070	025	362304	9084	6,400	1987643	\$672,750	08/27/03	\$105.12	SERVICE BUILDING	M2	1	Y	
070	025	362304	9087	62,250	2008552	\$4,000,000	12/17/03	\$64.26	CARLYLE INC	TUC	1	Y	
070	025	362304	9101	15,030	1958919	\$1,460,000	05/09/03	\$97.14	DISTRIBUTION WAREHOUSE/OFFICE	M1	1	Y	
070	025	382900	0055	26,330	2172774	\$3,330,000	11/29/05	\$126.47	JOHN DEERE	M1	2	Y	
070	025	631500	0440	60,500	2147669	\$5,250,000	08/17/05	\$86.78	WAREHOUSE	M2	1	Y	
070	025	640760	0050	84,960	2010502	\$3,800,000	12/26/03	\$44.73	CAM INDUSTRIES	M1	1	Y	
070	025	640760	0170	14,833	2115911	\$2,450,000	04/12/05	\$165.17	ENTERPRISE PLAZA	M1	1	Y	
070	025	660021	0110	42,104	2090116	\$3,057,800	12/15/04	\$72.62	PACIFIC GATEWAY BUSINESS PARK -	M1	1	Y	
070	025	660021	0140	50,277	2084620	\$5,350,000	11/16/04	\$106.41	PACIFIC GATEWAY BUSINESS PARK -	M1	1	Y	
070	025	788880	0150	24,229	1980474	\$2,350,000	08/12/03	\$96.99	OFFICE/WHSE BLDG	M1	1	Y	
070	025	788880	0480	45,525	1969703	\$3,087,500	06/25/03	\$67.82	SHELTON DISTRIBUTION	M2	1	Y	
070	025	788880	0500	30,000	2035440	\$1,815,000	04/29/04	\$60.50	KITS CAMERA CORPORATE OFFICE	M1	1	Y	
070	025	788890	0111	28,900	1985935	\$1,740,000	09/05/03	\$60.21	INDUSTRIAL BUILDING/OFFICE	C/LI	1	Y	
070	025	883660	0110	63,765	2011056	\$3,065,333	12/26/03	\$48.07	WEST VALLEY DISTRIBUTION CENTER	M1	1	Y	
070	025	883660	0110	63,765	2174815	\$4,172,000	12/12/05	\$65.43	WEST VALLEY DISTRIBUTION CENTER	M1	1	Y	
070	030	019430	0010	2,285	2132417	\$225,000	06/08/05	\$98.47		RM-I	1	Y	
070	030	182305	9149	4,141	1980592	\$569,000	08/15/03	\$137.41	RETAIL OR OFFICE SPACE	CA	1	Y	
070	030	182305	9151	1,500	2170108	\$225,000	10/19/05	\$150.00	RESIDENCE/COMMERCIAL USE	CA	1	Y	
070	030	182305	9168	3,960	2119908	\$665,000	04/25/05	\$167.93	MOTORCYCLE WORKS OF RENTON	CA	1	Y	
070	030	182305	9254	68,556	2104151	\$4,935,000	02/28/05	\$71.98	ACME POULTRY CO	IM	1	Y	
070	030	192305	9038	1,242	2120626	\$161,200	05/02/05	\$129.79	A-1 AUTO MOVERS	CA	1	Y	
070	030	192305	9060	63,400	2166407	\$3,700,000	10/26/05	\$58.36	WAREHOUSE	IM	1	Y	
070	030	334040	4785	6,720	1971183	\$475,000	06/23/03	\$70.68	WAREHOUSE/INDUSTRIAL BUILDING	IM	1	Y	
070	030	334040	4890	2,580	2178838	\$375,000	12/06/05	\$145.35	GELVEZON AUTOMOTIVE	IM	1	Y	
070	040	000720	0211	10,380	2052110	\$3,400,000	07/01/04	\$327.55	SAFEWAY	CA	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	000720	0211	10,380	2019421	\$820,000	02/11/04	\$79.00	SAFEWAY	CA	1	26	Imp changed after sale; not in ratio
070	040	082305	9079	1,268,378	2092833	\$37,801,146	12/28/04	\$29.80	formerly - BOEING RENTON	COR (P)	3	Y	Parcel killed; not in ratio
070	040	135230	0825	1,785	2037804	\$650,000	05/10/04	\$364.15	SELF SERVE TEXACO & FOOD MART	CA	1	26	Imp changed after sale; not in ratio
070	040	150580	0020	0	1981227	\$345,000	08/15/03	\$0.00	CENTURY PLAZA OFFICE CONDO	CD	1	Y	
070	040	172305	9074	2,970	2001477	\$500,000	11/06/03	\$168.35	CHINESE VILLAGE RESTAURANT	CA	1	Y	
070	040	172305	9089	7,284	1952209	\$950,000	04/09/03	\$130.42	PAWN SUPERSTORE	CA	1	Y	
070	040	182305	9239	4,752	2052800	\$465,000	06/15/04	\$97.85	OFFICES	IL	1	Y	
070	040	722400	0100	8,992	2019143	\$637,500	02/11/04	\$70.90	VUKOV MEDICAL-DENTAL CLINIC	CA	1	Y	
070	040	722400	0230	1,728	2139888	\$262,500	07/12/05	\$151.91	OFFICE BUILDING	R-10	1	Y	
070	040	722400	0240	1,715	2174571	\$450,000	12/05/05	\$262.39	OFFICE BLDG	R-10	1	Y	
070	040	722400	0580	6,390	2131263	\$760,000	06/08/05	\$118.94	ARNOLD'S MARKET	CC	1	Y	
070	040	722930	0070	1,920	1959073	\$230,000	05/14/03	\$119.79	SAWDUST SHOPPE, INC	CA	2	Y	
070	040	722930	0100	12,520	2093667	\$795,000	12/30/04	\$63.50	RENTON SCHOOL DIST #403-WHSE	CA	1	Y	
070	040	723150	0720	10,598	1952499	\$900,000	04/15/03	\$84.92	304 OFFICE BUILDING	CD	1	Y	
070	040	723150	0720	10,598	2098490	\$1,425,000	01/26/05	\$134.46	304 OFFICE BUILDING	CD	1	Y	
070	040	723150	1090	3,400	2013574	\$400,000	01/16/04	\$117.65	PRESTIGE PORTRAITS	CD	1	Y	
070	040	723150	1150	7,764	2150197	\$725,000	08/23/05	\$93.38	THE 212 OFFICE BUILDING	CD	1	Y	
070	040	723150	1245	1,850	2099791	\$651,000	01/31/05	\$351.89		CHECK W	4	Y	
070	040	723150	1620	3,616	1979568	\$343,000	08/05/03	\$94.86	VACANT RETAIL BUILDING	CD	1	26	Imp changed after sale; not in ratio
070	040	723150	1820	17,550	2175560	\$1,420,000	12/09/05	\$80.91	RETAIL STORES	CD	1	Y	
070	040	723150	1850	10,700	2161905	\$1,495,000	10/14/05	\$139.72	OFFICE BUILDING	CD	1	Y	
070	040	723150	1920	11,424	2039321	\$900,000	05/12/04	\$78.78	FURNITURE STORE	CD	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	723150	2030	29,306	2085329	\$2,294,266	11/19/04	\$78.29	MCLENDON'S HARDWARE	CD	5	26	Imp changed after sale; not in ratio
070	040	723150	2350	3,900	1954950	\$200,000	04/25/03	\$51.28	CAFE/TAVERN	CD	1	Y	
070	040	723150	2480	5,250	2179582	\$400,000	12/28/05	\$76.19	RETAIL	CD	1	Y	
070	040	783980	0090	1,344	1950588	\$175,000	04/07/03	\$130.21	DENTAL CLINIC	CD	1	26	Imp changed after sale; not in ratio
070	040	784130	0005	6,400	2106401	\$750,000	03/04/05	\$117.19	OFFICE BLDG	CD	1	Y	
070	040	784130	0015	4,400	2105157	\$320,000	12/10/04	\$72.73	RENTON PRINTERY	CD	1	Y	
070	040	784180	0065	4,666	2162328	\$765,000	10/13/05	\$163.95		CD	1	Y	
070	040	784180	0115	10,658	2110804	\$800,000	03/24/05	\$75.06		CHECK W	2	Y	
070	050	761680	0290	2,104	1970969	\$459,166	07/07/03	\$218.23	OFFICE BUILDNG (CONVERTED RESID	OSO	2	Y	

Vacant Sales for Area 070 with Sales Used 2/07/2006

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	132304	9006	1,179,941	2159050	\$7,000,000	09/30/05	\$5.93	VACANT LAND	R-10	2	Y	
070	010	018200	0310	169,667	2065735	\$630,000	08/25/04	\$3.71	VACANT LAND	R24	4	Y	
070	010	336590	0210	35,965	2013375	\$154,000	01/14/04	\$4.28	VACANT LAND	RCM	2	Y	
070	010	336590	0225	12,187	2175198	\$132,500	11/21/05	\$10.87	VACANT LAND	RCM	1	Y	
070	010	336590	1470	42,945	1958321	\$310,000	05/14/03	\$7.22	VACANT LAND	RCM	4	Y	
070	010	359700	0021	32,030	2149990	\$380,000	08/24/05	\$11.86	VACANT LAND	RCM	1	Y	
070	020	125360	0050	35,000	1992512	\$500,000	09/25/03	\$14.29	VACANT INDUSTRIAL	CA	1	Y	
070	020	088670	0330	470,448	2120592	\$7,627,356	05/03/05	\$16.21	VACANT LAND	CO	2	29	Seg/merge after sale; not in ratio
070	020	125360	0060	36,729	2035357	\$250,000	04/12/04	\$6.81	VACANT INDUSTRIAL	IM	1	Y	
070	025	012204	9053	140,024	2090171	\$400,000	12/15/04	\$2.86	BOEING VACANT LAND	M1	1	Y	
070	025	382900	0065	112,432	1946015	\$360,000	03/19/03	\$3.20	VACANT LAND	M1	1	Y	
070	025	660021	0050	375,989	1964864	\$3,207,086	06/11/03	\$8.53	VACANT LAND	M1	3	Y	
070	025	660021	0180	294,456	1948039	\$2,414,531	03/28/03	\$8.20	PACIFIC GATEWAY BUSINESS PARK	M1	1	Y	
070	025	660021	0210	209,019	2120118	\$1,675,000	04/27/05	\$8.01	VACANT LAND	M1	1	Y	
070	025	660021	0240	233,987	1946053	\$1,871,896	03/20/03	\$8.00	PACIFIC GATEWAY BUSINESS PARK	M1	1	Y	
070	025	062205	9165	84,966	2050590	\$509,796	06/29/04	\$6.00	VACANT LAND	M2	1	29	Seg/merge after sale; not in ratio

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	025	062205	9165	344,693	2050591	\$2,068,158	06/29/04	\$6.00	VACANT LAND	M2	1	26	Imp changed after sale; not in ratio
070	025	362304	9026	410,770	2176623	\$2,698,542	12/19/05	\$6.57	VACANT LAND	M2	2	Y	
070	025	362304	9049	139,830	2040699	\$400,000	05/12/04	\$2.86	VACANT LAND - stream	M2	1	Y	
070	025	631500	0250	92,565	2178399	\$225,000	12/28/05	\$2.43	VACANT LAND	M2	2	Y	
070	030	182305	9157	31,385	2012244	\$450,000	12/11/03	\$14.34	VACANT LAND (PAD SITE?)	CA	1	Y	
070	030	118000	2760	5,690	2073480	\$70,000	09/24/04	\$12.30	VACANT LAND	R12P	1	Y	
070	040	722950	0072	46,698	2014226	\$845,000	01/15/04	\$18.09	PARKING	CA	2	26	Imp changed after sale; not in ratio
070	040	000720	0073	26,061	2029078	\$725,000	04/01/04	\$27.82	LANDE FEED CO	CD	1	Y	
070	040	000720	0148	10,304	2032702	\$282,500	03/29/04	\$27.42	formerly - CHAPMAN ELECTRIC	CD	1	Y	
070	040	569600	0180	4,787	2123720	\$98,880	05/16/05	\$20.66	VACANT LAND	CD	1	Y	